

ACWI ex-US Fund

Fund overview

BlackRock's ACWI ex-US Fund is designed to replicate the total return of the Morgan Stanley Capital International (MSCI) All Country World IndexSM (ACWI) ex-US.

Performance

ACWI ex-US Fund holdings and performance (as of 31 December 2012)

Total return % in USD*

	AUM	Performance						Incept. date
		Q4* %	YTD* %	1 year %	3 year %	5 year %	10 year %	
ACWI ex-US Fund "A"	\$22.03 B	5.87	17.17	17.17	4.16	-2.60	10.04	2/28/99
ACWI ex-US Fund "B"	\$2.13 B	5.85	16.94	16.94	3.97	-2.77	9.89	10/31/97
ACWI ex-US Fund "A" NL	\$3.79 B	5.86	17.11	17.11	4.09	NA	NA	2/27/09
ACWI ex-US Fund "B" NL	\$3.25 B	5.83	16.80	16.80	NA	NA	NA	2/24/10
Benchmark (MSCI ACWI ex-US Index)		5.85	16.83	16.83	3.87	-2.89	9.74	

* Returns for periods greater than one year are annualized

Definitions:

- ▶ A funds are for US ERISA clients and ERISA-qualified investors (e.g., US, state, and city government pension plans)
- ▶ B funds are Non-US tax exempt investors and non-ERISA US tax-exempt investors (e.g., foundations, endowments) but can also accept ERISA investors
- ▶ NL funds do not engage in securities lending

Strategy details

Benchmark MSCI ACWI ex-US Index

Characteristics (as of 31 December 2012)

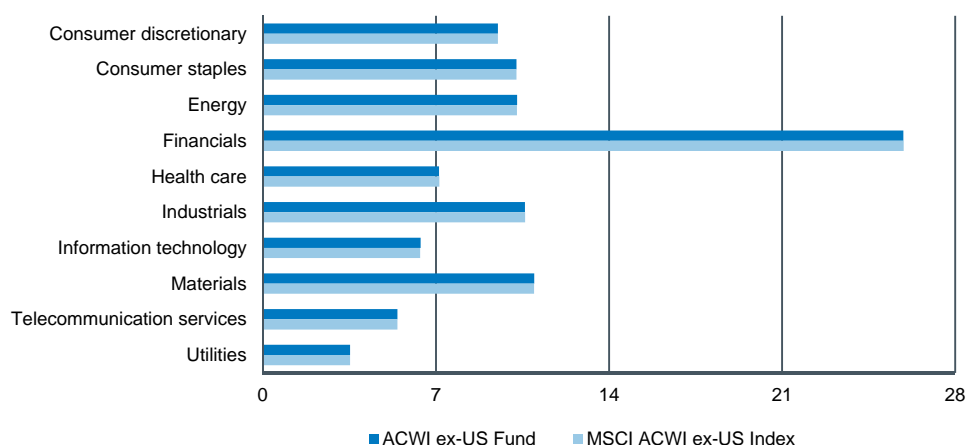
	Fund
Number of issues in index	1,857
Dividend yield	3.22

Top 10 holdings (%)

(as of 31 December 2012)

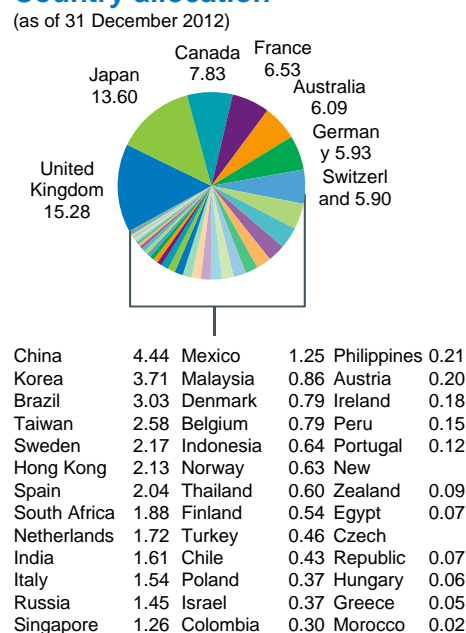
	Country	Weight (%)
Nestle S.A.	Switzerland	1.30
HSBC Holdings PLC	United Kingdom	1.19
Samsung Electronics Co. Ltd.	Korea	0.99
Novartis AG	Switzerland	0.90
Roche Holding AG	Switzerland	0.88
BP PLC	United Kingdom	0.82
Toyota Motor Corp.	Japan	0.79
Royal Dutch Shell PLC (CL A)	United Kingdom	0.79
BHP Billiton Ltd.	Australia	0.78
Vodafone Group PLC	United Kingdom	0.76

Sector allocation (as of 31 December 2012)



Portions of the above characteristics are based on benchmark data as the portfolio fully replicates benchmark and is for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to total due to rounding, exclusion of cash, STIF, and statistically immaterial factors. This information is unaudited and intended for analytical purposes only. Sources: BlackRock, FactSet

Country allocation (as of 31 December 2012)



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Sources: BlackRock, FactSet

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